

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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202-296-8600

February 6, 1991

17218*

RECORDATION NO. FILED 143

FEB 7 1991 - 2 10 PM

INTERSTATE COMMERCE COMMISSION

VIA FEDERAL EXPRESS

Ms. Noreta R. McGee
Secretary
INTERSTATE COMMERCE COMMISSION
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one copy containing an original executed Affidavit and three photostatic copies of a Railroad Equipment Lease (the "Lease"), dated as of January 24, 1989, between U.S. Railcar, Inc. ("USR"), as lessor, and Peoria & Pekin Union Railway Company ("PPU"), as lessee, and one copy containing an original executed Affidavit and three photostatic copies of an Assignment and Assumption Agreement ("Assignment") dated as of December 31, 1990, by which USR assigned its right, title and interest in the Lease to Citicorp Railmark, Inc. The Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents, and the Assignment is a secondary document as defined therein.

The name and address of the parties to the enclosed Lease (as assigned) are:

Lessor:

U.S. Railcar, Inc.
~~Citicorp Railmark, Inc.~~
~~450 Hamoroneck Avenue~~
~~Harrison, NY 10528~~

Lessee:

Peoria & Pekin Union Railway Company
101 Wesley Road
Creve Coeur, IL

A description of the railroad equipment covered by the enclosed documents is set forth in Appendix A hereto.

Ms. Noreta R. McGee
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Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original executed copy and two stamped photostatic copies of the enclosed Lease and Assignment and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 N. Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed documents:

Primary Document to be Recorded

Railroad Equipment Lease dated as of January 24, 1989 between U.S. Railcar, Inc. and Peoria & Pekin Union Railway Company covering six 100-ton gondolas.

Secondary Document to be Recorded

Assignment and Assumption Agreement dated as of December 31, 1990 by U.S. Railcar, Inc. and Citicorp Railmark, Inc.

Very truly yours,


Susan G. Lichtenfeld

SGL:ssb

enc.

cc: James S. Archibald
Robert W. Kleinman

17218/A
RECORDED IN _____ FILED IN _____

FEB 7 1991 -2 10 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement") is made and entered into as of December 31, 1990, by U.S. RAILCAR, INC., an Illinois corporation ("Assignor"), and CITICORP RAILMARK, INC., a Delaware corporation ("Assignee"), with reference to the following:

WHEREAS, Assignor and Assignee have entered into a Purchase and Sale Agreement, dated as of December 31, 1990 (the "Purchase Agreement"); and

WHEREAS, with respect to periods commencing on and after the Closing, Assignor desires to sell and assign to Assignee all of Assignor's right, title and interest in and to the Leases and Assignee desires to acquire such right, title and interest in and to the Leases and to assume Assignor's obligations under the Leases.

NOW, THEREFORE, in consideration of the promises herein made and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings specified in the Purchase Agreement.

2. Assignment. Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Leases with respect to periods commencing on and after the Closing Date. The assigned rights shall include, without limitation, all of Seller's rights and claims with respect to any loss or damage to any Car whether sustained prior to or after the Closing Date.

3. Assumption. Assignee hereby accepts the foregoing assignment, and with respect to period commencing on and after the Closing Date, hereby consents that it shall be a party to the Leases and Assignee hereby assumes, with respect to the period commencing at the Closing Date, Assignor's obligations under the Leases and agrees, to such extent, to be bound by all of the terms of such Leases.

4. Allocation of Revenues and Expenses. Expenses and revenues under the Leases are to be allocated in accordance with the provisions of Paragraph 4 of the Purchase Agreement.

5. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the

5. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

7. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws doctrine.

8. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Leases.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNEE

CITICORP RAILMARK, INC.

By: [Signature]

Its VICE President

ASSIGNOR

U.S. RAILCAR, INC.

By: _____

Its _____

same instrument.

6. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

7. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws doctrine.

8. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Leases.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNEE

CITICORP RAILMARK, INC.

By: _____

Its _____

ASSIGNOR

U.S. RAILCAR, INC.

By: Donald H. Jones

Its PRESIDENT

STATE OF ILLINOIS

COUNTY OF COOK

)
) SS:
)

On this 31st day of December, 1990, before me personally appeared Homer G. Jones, to me personally known, who, being by me duly sworn, acknowledged before me that he is the President of U. S. Railcar, Inc., and that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged before me that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

Eva C Klein

Notary Public

[Notarial Seal]

My commission expires:



STATE OF NEW YORK
COUNTY OF WESTCHESTER

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) SS:
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On this 31 day of December, 1990, before me personally appeared JAMES S. ARCHIBOLD, to me personally known, who, being by me duly sworn, acknowledged before me that he is the EXECUTIVE VICE PRESIDENT of Citicorp Railmark, Inc., and that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged before me that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

Viola Stefani
Notary Public

[Notarial Seal]

VIOLA STEFANI
Notary Public, State of New York
Qualified in Westchester County
Commission Expires Sept 30, 1991

My commission expires:

Sept 30, 1991